

Life Insurer Financial Profile

Company	Minnesota Life Ins Co	State Life Ins Co	Pacific Life Ins Co	Lincoln National Life Ins Co	Nationwide Life Ins Co	Bighthouse Life Ins Co	Forethought Life Ins Co
Ratings							
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA- (4)	AA- (4)	AA- (4)	AA- (4)	A+ (5)	A+ (5)	A- (7)
Moody's (Financial Strength, 21 ratings)	Aa3 (4)		A1 (5)	A1 (5)	A1 (5)	A3 (7)	A3 (7)
Fitch Ratings(Financial Strength, 21 ratings)	AA (3)		AA- (4)	A+ (5)		A (6)	A (6)
KBRA (Financial Strength, 19 ratings)							
Comdex Ranking (Percentile in Rated Compan	96	96	93	91	90	79	75
Assets & Liabilities							
Total Admitted Assets	60,201,928	10,045,570	159,293,301	294,982,188	166,217,451	188,197,516	39,499,224
Total Liabilities	56,838,322	9,486,077	147,929,108	286,478,753	157,112,028	180,787,757	37,542,478
Separate Accounts	29,949,850	0	63,283,167	171,466,339	114,406,967	115,969,278	3,098,274
Total Surplus & AVR	3,742,315	630,783	11,832,968	9,931,826	9,570,963	8,423,483	2,321,227
As % of general Account Assets	12.4%	6.3%	12.3%	8.0%	18.5%	11.7%	6.4%
Invested Asset Distribution & Yield							
Total Invested Assets	29,334,771	9,926,346	92,897,147	114,733,927	50,281,109	70,104,021	35,670,096
Bonds(%)	69.1%	81.3%	63.4%	73.8%	74.0%	67.4%	71.2%
Stocks(%)	3.4%	0.5%	0.7%	4.1%	5.6%	0.7%	0.8%
Mortgages(%)	15.7%	13.4%	16.2%	11.8%	15.5%	15.4%	21.4%
Real Estate(%)	0.2%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Policy Loans(%)	2.2%	0.2%	8.3%	1.6%	1.8%	1.3%	0.0%
Cash & Short-Term(%)	0.8%	0.8%	2.2%	2.4%	0.9%	6.1%	1.6%
Other Invested Assets(%)	8.7%	3.8%	9.1%	6.2%	2.2%	9.1%	5.0%
Net Yield on Mean Invested Assets							
2020 (Industry Average 3.52%)	3.60%	3.31%	3.59%	4.06%	4.33%	4.00%	4.11%
5 Year Average (Industry Average 3.97%)	3.96%	3.92%	4.55%	4.54%	4.53%	4.39%	4.64%
Non-Performing Assets as % of Surplus & AVR							
Bonds In or Near Default	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.2%	0.1%	0.6%	9.2%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.0%	0.0%	0.0%	0.2%	0.2%	0.7%	9.2%
As a percent of Invested Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%
Bond Quality							
Total Value of Bonds	20,515,916	8,065,835	58,905,594	87,029,743	37,213,652	49,520,230	25,397,124
Class 1-2: Highest Quality	95.8%	96.2%	93.6%	96.6%	94.3%	95.2%	97.5%
Class 3-5: Lower Quality	4.2%	3.8%	6.4%	3.4%	5.6%	4.8%	2.5%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.5	1.5	1.7	1.5	1.5	1.4	1.3
Income & Earnings							
Total Income	9,057,519	1,087,010	15,617,460	30,299,426	15,116,468	13,048,123	5,565,240
Net Premiums Written	7,663,660	465,097	11,759,841	23,004,135	10,635,387	8,037,778	3,877,689
Earning Before Dividends and Taxes	-102,671	59,312	-223,368	-329,434	1,101,324	-567,522	218,790
Net Operating Earning	-95,021	25,569	-35,069	-198,050	1,061,595	-460,721	187,864

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Data for Year-End 2020 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of May 17, 2021. Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Email: Jack@LTCPartner.com

List of Company Ratings

Company: Minnesota Life Ins Co
Domicile: MN
Established: 1880

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Moody's Financial Strength Rating

Aa3 (4)

Insurance companies rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high-grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger.

Fitch Ratings' Insurer Financial Strength Rating

AA (3)

Very strong. 'AA' IFS ratings denote a very low expectation of ceased or interrupted payments. They indicate very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events.

Comdex Ranking - VitalSigns Composite Index

96

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The ratings on this report are current as of May 17, 2021. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Email: Jack@LTCPartner.com

List of Company Ratings

Company: State Life Ins Co
Domicile: IN
Established: 2004

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Comdex Ranking - VitalSigns Composite Index

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List of Company Ratings

Company: Pacific Life Ins Co
Domicile: NE
Established: 1868

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

AA- (4)

Very strong. 'AA' IFS ratings denote a very low expectation of ceased or interrupted payments. They indicate very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events.

Comdex Ranking - VitalSigns Composite Index

93

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List of Company Ratings

Company: Lincoln National Life Ins Co
Domicile: IN
Established: 1905

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A+ (5)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Comdex Ranking - VitalSigns Composite Index

91

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List of Company Ratings

Company: Nationwide Life Ins Co
Domicile: OH
Established: 1929

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Comdex Ranking - VitalSigns Composite Index

90

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List of Company Ratings

Company: Brighthouse Life Ins Co
Domicile: DE
Established: 1863

A.M. Best Company Rating

A (3)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A3 (7)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A (6)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Comdex Ranking - VitalSigns Composite Index

79

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List of Company Ratings

Company: Forethought Life Ins Co
Domicile: IN
Established: 1980

A.M. Best Company Rating

A (3)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A- (7)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A3 (7)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A (6)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Comdex Ranking - VitalSigns Composite Index

75

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

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List of Possible Ratings

	A.M.Best	Standard & Poor's	Moody's	Fitch Ratings	KBRA	Weiss
1.	A++ Superior	AAA Extremely Strong	Aaa Exceptional	AAA Exceptionally Strong	AAA Extremely Strong	A+ Excellent
2.	A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong	AA+ Very Strong	A Excellent
3.	A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong	AA Very Strong	A- Excellent
4.	A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong	AA- Very Strong	B+ Good
5.	B++ Very Good	A+ Strong	A1 Good	A+ Strong	A+ Strong	B Good
6.	B+ Good	A Strong	A2 Good	A Strong	A Strong	B Good
7.	B Fair	A- Strong	A3 Good	A- Strong	A- Strong	C+ Fair
8.	B- Fair	BBB+ Good	Baa1 Adequate	BBB+ Good	BBB+ Good	C Fair
9.	C++ Marginal	BBB Good	Baa2 Adequate	BBB Good	BBB Good	C- Fair
10.	C+ Marginal	BBB- Good	Baa3 Adequate	BBB- Good	BBB- Good	D+ Weak
11.	C Weak	BB+ Marginal	Ba1 Questionable	BB+ Moderately Weak	BB+ Marginal	D Weak
12.	C- DWeak	BB Marginal	Ba2 Questionable	BB Moderately Weak	BB Marginal	D- Weak
13.	D Poor	BB- Marginal	Ba3 Questionable	BB- Moderately Weak	BB- Marginal	E+ Very Weak
14.	E Under State Supervision	B+ Weak	B1 Poor	B+ Weak	B+ Weak	E Very Weak
15.	F In Liquidation	B Weak	B2 Poor	B Weak	B Weak	E- Very Weak
16.		B- Weak	B3 Poor	B- Weak	B- Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	CCC Very Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	CC Extremely Weak	
19.		CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak	C Lowest	
20.		CC Extremely Weak	Ca Extremely Poor	CC Extremely Weak		
21.			C Lowest	C Distressed		